

# **SBA** NEWS RELEASE

## **PRESS OFFICE**

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## ***SBA ADMINISTRATOR'S '98 LEADERSHIP AWARD PRESENTED TO REVEREND JESSE JACKSON***

WASHINGTON – The head of the U.S. Small Business Administration (SBA), Aida Alvarez, yesterday presented her 2nd annual “SBA Administrator’s Leadership Award” to the Reverend Jesse L. Jackson, Sr. The award recognizes Rev. Jackson’s consistent advocacy to open doors of opportunity for all Americans. The presentation came during the 16th annual Minority Enterprise Development (MED) Week national conference.

“In 1988, Reverend Jackson spoke about workers, women and minorities as patches on a quilt,” said Administrator Alvarez. “He said that our individual patches aren’t big enough, and that we have to connect the patches and create economic success. As part of his solution, he established the Wall Street Project. This is classic Jesse Jackson -- probing, challenging, and offering viable solutions.

“For the Wall Street Project, and many other similar initiatives begun in the name of economic equality, I am proud to present Rev. Jesse Jackson with the 1998 SBA Administrator’s Leadership Award.”

The Wall Street Project was established in 1997 to help bridge the gap between corporate America and disadvantaged communities. In July, the organization hosted the “Trillion-Dollar Roundtable” in New York to explore ways to transport new capital to these “new markets.”

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In August, Administrator Alvarez addressed over 2,000 delegates in Chicago attending the annual meeting of the PUSH/Rainbow Coalition and the Citizenship Education Fund’s Annual Conference. At the meeting, the Administrator expressed support for Rev. Jackson’s Wall Street Project and restated the SBA’s commitment to opening doors of opportunity for all Americans, with special outreach efforts targeting New Markets -- African-Americans, Hispanics, Asians, and women.

The President announced two such SBA outreach efforts last Friday at the White House. These are the SBALowDoc and SBAExpress, which are expected to provide more than \$1 billion in hard-to-get small loans. These small loans will be especially helpful to start-ups, women and minority-owned firms and those in inner cities and rural areas.

“It is working together and partnering with others like the Small Business Administration that we are able to help provide solutions and resources to inner cities and rural communities,” said Rev. Jackson. “It is our goal to close the gaps that have denied too many Americans their right to the tree of life and the American dream. We must have the will to invest in our communities to create long-term sustainable growth that is shared between corporations, government, entrepreneurs and workers.”

*The U.S. Small Business Administration, established in 1953, provides financial, technical and management assistance to help Americans start, run, and grow their businesses. With a portfolio of business loans, loan guarantees and disaster loans worth more than \$45 billion, the SBA is the nation's largest single financial backer of small businesses. Last year, the SBA offered management and technical assistance to more than one million small business owners. The SBA also plays a major role in the government's disaster relief efforts by making low-interest recovery loans to both homeowners and businesses. America's 23 million small businesses employ more than 50 percent of the private workforce, generate more than half of the nation's gross domestic product, and are the principal source of new jobs in the U.S. economy.*

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